

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	30 March 2021
Committee name:	REGULATION AND CONDUCT COMMITTEE
Details of IP:	Michael Sloper of Creditfix Limited an IPA member and Licensed Insolvency Practitioner (IP).
Summary of complaint:	<p>This Order is made in relation to a complaint that between March 2019 and April 2020 or thereabouts, Mr Sloper, in his role as Nominee of no less than 3742 Individual Voluntary Arrangements (IVAs), breached the Fundamental Principles of Professional behaviour and/or Professional Competence and Due Care of the Insolvency Ethics Code by deliberately disregarding, rejecting, or failing to act on modifications proposed by creditors.</p> <p>Accordingly, Mr Sloper was found liable to disciplinary action under the IPA's Articles of Association.</p>
Summary of sanctions:	<p>The Committee considered that the conduct was 'deliberate and therefore 'very serious' with reference to the Common Sanctions Guidance (CSG) because Mr Sloper chose to ignore the modifications. The CSG provides for exclusion and a fine of £7,000 as a starting point, where there has been a failure to comply with the fundamental principle of professional competence and due care and exclusion and a fine of £5,000 where there had been a failure to comply with the fundamental principle of behaviour.</p> <p>The Committee did not consider that exclusion was warranted as the issues identified were based on one policy decision, there was no loss or detriment to the estates and no risks to the public. The Committee considered aggravating factors to be Mr Sloper's lack of acceptance of the issue, the total number of cases affected by the decision and the fact that creditors were compelled to apply to court to rectify the position.</p> <p>In mitigation, the Committee noted that procedures at Creditfix were changed and Mr Sloper worked with the IPA to ensure that similar matters were not raised again, there was therefore minimal risk of recurrence. The Committee noted that there was no loss as Mr Sloper did not take any fees above that allowed for by the modification.</p> <p>The Committee decided to impose a disciplinary order that Mr Sloper be severely reprimanded and pay a fine of £12,500 for the breach of the fundamental principle of competence and due care and be severely reprimanded and pay a fine of £8,500 for the breach of the fundamental principle of professional behaviour.</p>